



Paris, 25 October 2024

NGFS publishes the Cali-Baku Pledge to Enable Action

Today, the Network for Greening the Financial System (NGFS) releases the [Cali-Baku Pledge to Enable Action](#) on the occasion of the 2024 United Nations Biodiversity Conference (COP16) and the United Nations Climate Change Conference (COP29), reaffirming its commitment to address and mitigate climate and nature related risks of the financial system.

With the Cali-Baku Pledge to Enable Action, our coalition of 141 central banks and financial supervisors and 21 observers from across the globe:

- Recognises the need to consider the economic impacts and financial risks arising from climate change and nature degradation with an integrated approach in order to fulfil monetary policy and financial stability mandates.
- Commits to helping its members address climate and nature-related financial risks by providing analytical frameworks, tools, and guidance.
- Invites the broader financial community, particularly ministries of finance, financial institutions and corporates, to make use of these resources.

The Pledge identifies several initial use cases for policy makers and financial institutions to leverage the NGFS's publicly available resources. It also includes a list of recent and upcoming NGFS publications. *"Our reports and tools offer decision-makers in central banks, supervisory agencies, and the broader financial community the insights they need to better manage climate and nature-related risks",* says Sabine Mauderer, Chair of the NGFS and First Deputy Governor of the Deutsche Bundesbank.

The Pledge builds on the latest findings from the [NGFS Climate Scenarios](#), which underscore that limiting global warming to 1.5°C and achieving net zero CO₂ emissions by 2050 remains possible but requires increased and coordinated efforts across all sectors. *"Coordinated, early policy efforts can reduce risks and secure long-term economic benefits for all. Physical climate impacts will far outweigh the challenges of transition if we don't raise our level of ambition now",* highlights Fundi Tshazibana, Vice-Chair of the NGFS and Deputy Governor of the South African Reserve Bank.

As part of its ongoing efforts to promote global cooperation, the NGFS will take part in a series of events at COP16, including a plenary session during Finance Day (on 28 October 2024), and will host a dedicated event at COP29 during Finance Day (on 14 November 2024). These events will provide platforms for dialogue on how to drive action across the financial system and beyond. *"It is essential to keep the momentum high at COP16 and COP29. We must now translate commitments into real progress, strengthening financial stability and economic resilience",* stresses Yann Marin, Secretary General of the NGFS and Deputy Director for financial stability at Banque de France.

About the NGFS

The Network for Greening the Financial System (NGFS), launched at the Paris One Planet Summit on 12 December 2017, is a group of central banks and supervisors, which on a voluntary basis is willing to share best practices and contribute to the development of environment and climate risk management in the financial sector, and to mobilize mainstream finance to support the transition toward a sustainable economy. The NGFS brings together 141 central banks and financial supervisors and 21 observers. Together, they span across five continents, operate in economies that account for more than 88% of global greenhouse gas emissions and are collectively responsible for the supervision of all global systemically important banks and more than 80% of the internationally active insurance groups. The NGFS is chaired by Ms Sabine Mauderer, First Deputy Governor of the Deutsche Bundesbank. The Secretariat, headed by Mr Yann Marin is provided by Banque de France.

For more details, visit the [NGFS website](#), [LinkedIn](#) and [X account](#) or contact the NGFS Secretariat at Banque de France sec.ngfs@banque-france.fr

Press Office at Banque de France : +33 (0) 1 42 92 39 00 / presse@banque-france.fr